

## Message Text

UNCLASSIFIED

PAGE 01 WELLIN 02420 242358Z  
ACTION EA-09

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01  
INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06  
SP-02 LAB-04 EPG-02 SIL-01 OMB-01 HUD-02 USPS-01  
PA-02 PRS-01 /071 W  
-----081904 250316Z /63

R 240536Z JUN 77  
FM AMEMBASSY WELLINGTON  
TO SECSTATE WASHDC 3454

UNCLAS WELLINGTON 2420

E.O. 11652: N/A  
TAGS: ECRD, ECON, ECSM, NZ  
SUBJECT: POST OFFICE ENTERS SECOND MORTGAGE FINANCE MARKET

1. THE POST OFFICE HAS ENTERED THE SECOND MORTGAGE  
FINANCE MARKET WITH A GOVERNMENT-APPROVED INJECTION OF  
\$5.2 MILLION. THE MONEY WILL BE MADE AVAILABLE TO THOSE  
BUILDING OR BUYING A NEW HOME FOR A TERM OF FIVE YEARS AT  
A TRUE ANNUAL INTEREST RATE OF 11 PERCENT.

2. DEPENDING ON THE AVAILABILITY OF FUNDS, MONEY WILL ALSO  
BE AVAILABLE TO PEOPLE BORROWING FOR USED HOMES,  
REFINANCING SECOND MORTGAGES, AND FOR ADDITIONS AND  
ALTERATIONS. THE MONEY WILL BE MADE AVAILABLE THROUGH THE  
PERSONAL LOANS SCHEME RUN BY THE POST OFFICE AND REPRESENTS  
85 PERCENT OF THE TOTAL AMOUNT INVESTED IN POST OFFICE  
HOUSING BONDS. ACCORDING TO A SPOKESMAN MORE MONEY WOULD  
BECOME AVAILABLE AS INVESTMENT IN BONDS GREW.  
SELDEN

UNCLASSIFIED

NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01-Jan-1994 12:00:00 am  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** FINANCE, MARKETS, MORTGAGES  
**Control Number:** n/a  
**Copy:** SINGLE  
**Sent Date:** 24-Jun-1977 12:00:00 am  
**Decaption Date:** 01-Jan-1960 12:00:00 am  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01-Jan-1960 12:00:00 am  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1977WELLIN02420  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Expiration:**  
**Film Number:** D770227-0863  
**Format:** TEL  
**From:** WELLINGTON  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1977/newtext/t19770619/aaaaaqii.tel  
**Line Count:** 43  
**Litigation Code IDs:**  
**Litigation Codes:**  
**Litigation History:**  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Message ID:** 6ddb7e76-c288-dd11-92da-001cc4696bcc  
**Office:** ACTION EA  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 1  
**Previous Channel Indicators:** n/a  
**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
**Reference:** n/a  
**Retention:** 0  
**Review Action:** RELEASED, APPROVED  
**Review Content Flags:**  
**Review Date:** 08-Nov-2004 12:00:00 am  
**Review Event:**  
**Review Exemptions:** n/a  
**Review Media Identifier:**  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**SAS ID:** 2033060  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** POST OFFICE ENTERS SECOND MORTGAGE FINANCE MARKET  
**TAGS:** ECRE, ECON, ECSM, NZ  
**To:** STATE  
**Type:** TE  
**vdkgvwkey:** odbc://SAS/SAS.dbo.SAS\_Docs/6ddb7e76-c288-dd11-92da-001cc4696bcc  
**Review Markings:**  
Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
22 May 2009  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009